

## Balance sheet as on 31st March,21

Particulars	Note No.	As at 31st	As at 31st
		March 2021	March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1 (a)	8,46,50,000	3,00,000
(b) Reserves and Surplus	2.2	(11,34,23,456)	(7,27,33,449)
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.3	20,00,000	83,30,162
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	2.4	1,92,75,327	7,71,86,831
(b) Trade Payables	2.5	2,34,50,008	1,96,33,977
(c) Other current liabilities	2.6	3,33,48,372	4,84,47,581
(d) Short-term provisions	2.7	-	7,60,775
<b>Total</b>		<b>4,93,00,252</b>	<b>8,19,25,877</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2.8		
(i) Tangible Assets	2.8.1	1,70,11,657	2,26,10,780
(b) Long term loans and advances	2.9	2,21,73,948	2,25,67,579
(c) Other Non-Current Assets	2.10	-	1,73,12,278
<b>(2) Current assets</b>			
(a) Trade Receivables	2.11	26,03,724	32,13,617
(b) Short Term loans and advances	2.12	41,602	54,04,519
(c) Cash and Bank Balances	2.13	16,64,890	2,83,616
(d) Other Current Assets	2.14	58,04,431	1,05,33,488
<b>Total</b>		<b>4,93,00,252</b>	<b>8,19,25,877</b>
Significant Accounting Policies	1		
Notes to Financial Statements	2		

(As per our report of even date)

**FOR GBCA & Associates LLP**

Chartered Accountants

Firm Registration Number: 103142W/W100292

**Hitesh Pasad**

Partner

Membership Number : 106944

For & On Behalf Of Board Of Directors of  
**Workamp Spaces Private Limited****Kirit V. Gala**

(Director)

DIN:01540274

**Smeet K. Gala**

(Director)

DIN:07226753

Place : Mumbai

Date : 29th November 2021

Statement of Profit and Loss for the year ended 31st March, 2021			
Particulars	Note No.	For the	For the
		F.Y. 2020-21	F.Y. 2019-20
<b>Income</b>			
Revenue from operations	2.15	5,08,52,867	12,53,19,681
Other Income	2.16	33,22,786	40,407
<b>Total Revenue (A)</b>		<b>5,41,75,652</b>	<b>12,53,60,088</b>
<b>Expenses:</b>			
Direct Expense	2.17	6,44,25,808	11,28,01,673
Employee Benefit expenses	2.18	1,18,62,872	2,42,40,348
Financial Costs	2.19	59,72,649	1,05,95,500
Depreciation and amortization expense	2.8	53,54,598	73,21,661
Office and Administrative expenses	2.20	55,19,986	1,14,88,987
Selling and Distribution	2.21	16,69,581	24,41,262
<b>Total Expenses (B)</b>		<b>9,48,05,494</b>	<b>16,88,89,431</b>
<b>Profit Before Tax (A-B)</b>		<b>(4,06,29,842)</b>	<b>(4,35,29,343)</b>
Tax expense:			
(1) Current Tax for Current year		-	-
(2) Current Tax relating to prior years		(60,165)	-
(3) Deferred tax		-	-
<b>Profit/(Loss) for the period</b>		<b>(4,06,90,007)</b>	<b>(4,35,29,343)</b>
<b>Earning per equity share:</b>	2.22		
(1) Basic		(1,356.33)	(1,450.98)
(2) Diluted		(1,356.33)	(1,450.98)
Significant Accounting policies	1		
Notes to Financial Statements	2		

(As per our report of even date)

**FOR GBCA & Associates LLP**

Chartered Accountants

Firm Registration Number: 103142W/W100292

**Hitesh Pasad**

Partner

Membership Number : 106944



Place : Mumbai

Date : 29th November 2021

For & On Behalf Of Board Of Directors of  
**Workamp Spaces Private Limited**

**Kirit V. Gala**  
(Director)  
DIN:01540274

**Smeet K. Gala**  
(Director)  
DIN:07226753

<b>Cash Flow Statement for the year ended 31st March, 2021</b>			
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	
<b>A. Cash Flow from Operating Activities</b>			
Net Profit / (Loss) before extraordinary items and tax	(4,06,29,842)	(4,35,29,343)	
<i>Adjustments for:</i>			
Depreciation	53,54,598	73,21,661	
Leasehold Improvement	1,73,12,278	1,03,76,062	
(Profit) / loss on sale / write off of assets	3,49,757	7,09,423	
Finance costs	59,72,649	1,05,95,500	
Bad Debts	16,63,537	-	
Balance written Back	(13,17,049)	-	
Loan Written Back	(15,00,000)	-	
Provision of Gratuity written back	(3,21,663)	-	
Operating Profit Before Working Capital Change	<u>(1,31,15,735)</u>	<u>(1,45,26,697)</u>	
<b>Change in current Assets &amp; Liabilities</b>			
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Trade receivables	6,09,893	(18,76,242)	
Short-term loans and advances	53,62,917	(40,22,472)	
Other current assets	30,65,520	39,18,080	
	<u>(40,77,404)</u>	<u>(1,65,07,331)</u>	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	51,33,077	78,41,590	
Other current liabilities	(1,35,99,209)	3,09,44,952	
Short-term provisions	(4,39,111)	(23,08,737)	
	<u>(1,29,82,648)</u>	<u>1,99,70,475</u>	
Income Tax (Paid)/ Refund	1,14,473	(26,76,946)	
Net Cash inflow/(out flow) from Operating Activities (A)		(1,28,68,175)	1,72,93,530
<b>B. Cash Flow from Investment Activities</b>			
Capital expenditure on fixed assets, including Lease Hold Improvement	(1,05,230)	(61,30,360)	
Long Term Loans and Advances	2,18,993	(1,47,23,910)	
Sale of Fixed Assets	-	8,50,000	
Net Cash inflow/(out flow) from Investing Activities (B)		1,13,763	(2,00,04,270)
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from long-term borrowings	(63,30,162)	50,43,840	
Proceeds from short-term borrowings	8,46,01,544	66,30,000	
Repayment of Short term borrowings	(5,81,63,048)		
Finance cost	(59,72,649)	(1,05,95,500)	
Net Cash inflow/(out flow) from Financing Activities (C)		1,41,35,685	10,78,339
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>13,81,274</b>	<b>(16,32,400)</b>
Cash and Cash equivalent as at the commencement of the year		2,83,616	19,16,016
<b>Cash and Cash equivalent as at the End of the year</b>		<b>16,64,890</b>	<b>2,83,616</b>

(As per our report of even date)

**FOR GBCA & Associates LLP**

CHARTERED ACCOUNTANTS

Firm Registration Number: 103142W/W100292

P.S.

**Hitesh Pasad**

Partner

Place : Mumbai

Date : 29th November 2021

For & On Behalf Of Board Of Directors of  
**Workamp Spaces Private Limited**

Kirit V. Gala  
(Director)  
DIN:01540274

Smeet K. Gala  
(Director)  
DIN:07226753

**Notes and Significant Accounting policies forming part of the Financial Statements**

**Company Overview**

Workamp Spaces Private Limited, incorporated on 21st September, 2015 domiciled at Mumbai, is engaged into the business of providing Co-working spaces and turnkey projects.

**1 Significant Accounting Policies:**

**a Method of Accounting**

The financial statements are prepared under the historical cost convention, in respect of all material aspects in accordance with the Generally Accepted Accounting Practices ( GAAP ) which comprise of Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

**b Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP), which require Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as on the date of financial statements and reported amounts of revenues and expenses for that year. Actual result could differ from these estimates. Any revision/change in accounting estimates/judgements is recognized in the year when outcome is known/materializes.

**c Property, Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. PPE are stated at cost less accumulated depreciation and impairment losses, if any.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Assets costing less than or equal to Rs. 5,000/- are fully depreciated pro-rata from date of acquisition.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives using Straight Line Method ("SLM")



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**Notes and Significant Accounting policies forming part of the Financial Statements**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The useful life and residual values of assets is consistent with Part C of Schedule II of Companies Act 2013, except in case of office equipment forming part where the management believes that the useful life is 3 Years accordingly the same is depreciated over the remaining useful life.

**d Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been as change in the estimate of recoverable amount.

**e Taxes on income**

Current tax is the amount or tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**f Employee Benefits**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered. The provision of Gratuity is made as "Last Drawn Wages x 15/26 x Number of Completed Years of Service".

**g Revenue Recognition**

Rental Income from Co-working Space:

Revenue is recognised as and when rental services are rendered on time sharing and contractual basis.

Income from Turnkey Projects:

The Company follows Proportionate completion method of accounting wherein the revenue under a contract is determined on the basis of contract value and its associated costs.

Other Incomes

Other incomes are accounted for on accrual basis except when the recovery is uncertain it is accounted for on receipt basis



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**Notes and Significant Accounting policies forming part of the Financial Statements**

**h Provisions and Contingencies**

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements, but, are assessed continually and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements.

**i Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

**j Earning per Share**

Basic EPS are calculated by dividing the net profit or loss for the period attributable to Equity Share by the weighted average number of equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue, bonus element in a right issue, shares split and consolidation of share as the case may be, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to the Equity Shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity share.

**k Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Cash & Cash Equivalents (For the purpose of Cash Flow Statement)**

Cash comprises of cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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## Notes on Financial Statements for the year ended 31st March, 2021

## 2.1 (a) SHARE CAPITAL

Particulars	For the	For the
	F.Y. 2020-21	F.Y. 2019-20
<b>Authorised Capital</b>		
1,00,000 (P.Y 1,00,000) Equity shares of Rs.10/- each	10,00,000	10,00,000
86,10,000 (P.Y NIL) Preference shares of Rs.10/- each	8,61,00,000	-
	8,71,00,000	10,00,000
<b>Issued, Subscribed and Paid-Up</b>		
30,000 (P.Y 30,000) Equity shares of Rs.10/- each	3,00,000	3,00,000
84,35,000 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/-each	8,43,50,000	-
	8,46,50,000	3,00,000

## (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	For the	For the
	F.Y. 2020-21	F.Y. 2019-20
Number of shares at the beginning	30,000	30,000
Add: Shares issued during the year	-	-
Number of shares at the end	30,000	30,000

## (c) Equity Shareholders holding more than 5 % of the shares

Particulars	For the F.Y. 2020-21		For the F.Y. 2019-20	
	No. of Shares	% held	No. of Shares	% held
Kirit V Gala	13,500	45.00	13,500	45.00
Smeet K Gala	15,804	52.68	15,810	52.70
	29,304	97.68	29,310	97.70

## (d) Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and ranks *pari passu*.

## (e) Preference Shareholders holding more than 5 % of the shares

Particulars	For the F.Y. 2020-21		For the F.Y. 2019-20	
	No. of Shares	% held	No. of Shares	% held
Kirit V Gala	23,85,000	28.28	-	-
Vishanji Gala	12,00,000	14.23	-	-
Vishanji Gala HUF	4,50,000	5.33	-	-
Taramati Gala	21,30,000	25.25	-	-
Kirit V Gala HUF	21,00,000	24.90	-	-
	82,65,000	97.98	-	-

**TERMS / RIGHTS ATTACHED TO PREFERENCE SHARES**

The preference shares shall rank in priority to the equity shares for repayment of share capital in a winding up. The preference Shares shall be redeemable at any time with the mutual consent of the company and the OCRPS holder between 3 years to 20 years from the date of issue.

## 2.2 RESERVES &amp; SURPLUS

Particulars	For the	For the
	F.Y. 2020-21	F.Y. 2019-20
<b>Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last Financial Statements		
Add/(Less) : Profit/(Loss) for the year	(7,75,33,449)	(3,40,04,106)
Net Surplus/(Deficit) in the Statement of Profit and Loss	(4,06,90,007)	(4,35,29,343)
	(11,82,23,456)	(7,75,33,449)
<b>Security Premium</b>		
Opening Balance		
Add: Premium on shares issued during the year	48,00,000	48,00,000
Less: Utilised during the year	-	-
Closing Balance	48,00,000	48,00,000
<b>Total</b>	<b>(11,34,23,456)</b>	<b>(7,27,33,449)</b>



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## Notes on Financial Statements for the year ended 31st March, 2021

## 2.3 LONG TERM BORROWINGS

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
<b>Secured</b>		
HDFC Bank (Refer Note 2.3.1)	36,75,265	32,49,795
Less: Current Maturities (Refer Note 2.6)	(36,75,265)	(4,17,336)
(A)	-	28,32,459
<b>Unsecured:</b>		
Loan From Corporates	66,88,521	89,60,930
Less: Current Maturities	(66,88,521)	(34,63,227)
(B)	-	54,97,703
6% Compulsory Convertible Debentures (20,000 Debentures of face value Rs 100 each, fully paid-up (Previous Year: NIL))	20,00,000	-
(C)	20,00,000	-
(A+B+C)	20,00,000	83,30,162

## 2.3.1 Terms of secured long term borrowing as on 31st March, 2021

Particulars	Initial Disbursement	Closure date	As at 31st March, 2021	As at 31st March, 2020
Car Loan - HDFC Bank	31 March 2019	05 April 2026	30,18,692	32,49,795
Car Loan (Top UP) - HDFC Bank	20 September 2020	05 April 2026	6,56,573	32,49,795

## 2.4 Short Term Borrowings

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
<b>Unsecured Loan</b>		
Loan from Directors	18,75,327	4,02,86,831
Loan From Corporates	75,00,000	25,00,000
Loan From Shareholders	-	3,44,00,000
Loan from other Parties	99,00,000	-
	1,92,75,327	7,71,86,831

## 2.5 Trade Payable

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
i. MSME Vendors (Refer Note 2.5.1)	26,29,459	7,68,639
ii. Others	2,08,20,549	1,88,65,338
	2,34,50,008	1,96,33,977

## 2.5.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as on 31st March 2021 based on available information with the Company are as under:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
a. Principal amount remaining unpaid to any supplier under MSMED	26,29,459	7,68,639
b. Interest due on principal amount unpaid to supplier under MSMED	-	-
c. Interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d. Interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Total	26,29,459	7,68,639

Note: The management has not made any provision of interest in the Books of Accounts based on the Confirmation Certificate obtained from the vendor.



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## Notes on Financial Statements for the year ended 31st March, 2021

## 2.6 OTHER CURRENT LIABILITIES

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Current Maturities of Long Term Borrowings (Refer Note 2.3)	1,03,63,786	39,17,090
Other Payables		
a. Advance Received from Customer	20,02,310	28,40,511
b. Statutory Dues	26,09,355	50,69,995
c. Other Payables	-	4,53,266
d. Deposit for Membership	1,77,05,268	3,03,27,734
e. Employees related	6,05,958	18,02,032
f. Interest on Loan	61,694	40,36,952
	<b>3,33,48,372</b>	<b>4,84,47,581</b>

## 2.7 Short Term Provisions

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Provision for Expenses	-	4,39,112
Provisions for Gratuity (Refer Note 2.26)	-	3,21,663
	-	<b>7,60,775</b>

## 2.9 Long Term loans and advances

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Unsecured, considered good (unless otherwise stated)		
a. Security Deposits	1,44,99,520	1,47,49,210
b. Fixed Deposits	6,16,742	5,86,045
c. Balance with Revenue Authorities	70,57,686	72,32,324
	<b>2,21,73,948</b>	<b>2,25,67,579</b>

## 2.10 Other Non-Current Assets

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Leasehold Improvement		
Opening Balance	1,73,12,278	2,49,07,011
Add: Additions	-	27,81,329
Less: Apportionment	(1,73,12,278)	(1,03,76,062)
Closing Balance	-	<b>1,73,12,278</b>

## 2.11 Trade Receivables

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
(Unsecured, Considered good unless otherwise specified)		
a. Outstanding for a period exceeding six months	17,94,925	-
b. Others	8,08,799	32,13,617
	<b>26,03,724</b>	<b>32,13,617</b>

## 2.12 SHORT TERMS LOANS AND ADVANCES

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
a. Prepaid Expenses	41,602	17,20,969
b. Balance with Revenue Authorities	-	36,83,551
	<b>41,602</b>	<b>54,04,520</b>

## 2.13 CASH &amp; BANK BALANCES

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Cash and Cash Equivalents		
a. Balances with banks	15,15,190	1,25,987
b. Cash on hand	1,49,700	1,57,630
	<b>16,64,890</b>	<b>2,83,616</b>



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**Notes on Financial Statements for the year ended 31st March, 2021****2.14 OTHER CURRENT ASSETS**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
a. Security Deposits	57,73,332	88,37,078
b. Advance to Creditors	31,099	6,53,410
c. Other Receivables	-	10,43,000
	<b>58,04,431</b>	<b>1,05,33,488</b>

**2.15 REVENUE FROM OPERATIONS**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Income from slate projects	3,56,29,018	5,59,37,917
Co-working Spaces Rental Income	1,50,26,650	6,88,38,414
Other Operating Income	1,97,198	5,43,349
	<b>5,08,52,867</b>	<b>12,53,19,681</b>

**2.16 OTHER INCOME**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Miscellaneous Income	1,79,720	-
Interest on IT Refund	2,95,317	-
Interest on FD	30,700	40,407
Loan written back	15,00,000	-
Balance Written Back (Refer Note 2.16.1)	13,17,049	-
	<b>33,22,786</b>	<b>40,407</b>

**2.16.1** The management of the company has not reversed the Input Tax Credit of Goods and Service Tax claimed in previous years, if any, pertaining to the amounts written back in case of few creditors which does not require any cash outflow based on the revised negotiations with the vendors considering the prevalent economic and industry stress risen due to COVID-19.

**2.17 Direct Expenses**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Expenses of Slate Project	3,62,75,196	4,48,59,924
Amortisation of Lease Improvement	1,73,12,278	1,03,76,062
Electricity Charges	10,45,740	57,81,214
Internet Exp	10,38,347	39,81,413
Tea Coffee & Refreshment Exp	1,11,883	26,82,902
Housekeeping Exp	4,88,431	46,76,364
Printing & Stationery	(5,92,091)	30,01,878
Security Charges	9,06,988	16,49,579
Rent	78,39,035	3,57,92,338
	<b>6,44,25,808</b>	<b>11,28,01,673</b>

**2.18 Employee Benefit Expenses**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Director Remuneration	7,68,133	9,40,000
Salary	1,13,36,607	2,26,23,269
Gratuity Expenses / (Reversal)	(3,21,663)	1,44,073
Staff welfare expenses	40,085	5,33,006
Employee Insurance	39,710	-
	<b>1,18,62,872</b>	<b>2,42,40,348</b>

**2.19 Financial Costs**

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Interest on Loan	56,83,205	1,04,49,944
Other Interest Expenses	1,11,351	48,404
Processing fees	2,257	-
Bank Charges	1,75,836	97,152
	<b>59,72,649</b>	<b>1,05,95,500</b>



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## Notes on Financial Statements for the year ended 31st March, 2021

## 2.20 Administrative and other expenses

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Legal & Professional Fees	5,12,860	5,94,727
Auditor's Remuneration (Refer Note 2.23)	3,00,000	2,85,000
Bad Debts	16,63,537	7,74,755
Travelling & Conveyance	5,492	5,01,470
Water Charges	2,09,660	1,68,556
Photographer Charges	-	46,510
Repairs & Maintenance Exp	4,46,924	21,04,547
Office Expenses	-	1,36,373
Petrol Expenses	31,629	67,735
Plants and Related Accessories	-	1,57,706
Garage Rent	71,500	-
Interest on TDS	3,61,056	-
Medical Safety Equipments	65,060	-
Shifting & Moving Charges	1,68,600	-
Rent on Mobiles and Equipments	98,267	12,100
Rent for Printer, Computer & other Office Equipments	24,000	14,37,744
Loss on sale/write off of Asset (Refer Note 2.20.1)	3,49,757	7,09,423
Software License Fees	10,32,721	14,03,788
Society Charges	-	7,32,899
Consumables & spare parts	37,308	8,76,737
Prior Period Items	-	9,36,609
Other Expenses	1,41,617	5,42,308
	<b>55,19,986</b>	<b>1,14,88,987</b>

2.20.1 The management of the company has not reversed the Input Tax Credit of Goods and Service Tax claimed in previous years, if any, pertaining to the the assets written off as scrap.

## 2.21 Selling and Distribution expenses

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Advertisement Exp	-	10,86,059
Brokerage & Commission Exp	9,76,500	1,87,578
Business Promotion Exp	72,560	10,99,955
Discount Given	-	47,120
Web Development	11,384	14,350
Marketing Expenses	-	6,200
Technical Fees	6,09,137	-
	<b>16,69,581</b>	<b>24,41,262</b>

## 2.22 COMPUTATION OF PROFIT/LOSS FOR EARNINGS PER SHARE

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Profit attributable to Equity Shares	(4,06,90,007)	(4,35,29,343)
Weighted average number of equity shares for basic EPS (in No.)	30,000	30,000
Weighted average number of equity shares for diluted EPS (in No.)	30,000	30,000
Face value of equity shares (in `)	10	10
Earnings per share Basic (in `)	(1,356)	(1,451)
Earnings per share Dilluted (in `)	(1,356)	(1,451)

## ADDITIONAL NOTES TO ACCOUNTS - INFORMATIVE

## 2.23 Auditor's Remuneration (Excludig Goods and Service Tax)

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Audit Fees	1,30,000	90,000
Taxation Related	40,000	45,000
Other Matters	1,30,000	1,50,000
	<b>3,00,000</b>	<b>2,85,000</b>



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**Notes on Financial Statements for the year ended 31st March, 2021****2.24**

The Company has adopted Accounting Standard 22 "Accounting for taxes on Income". The Company has net deferred tax assets as at 31st March, 2021 on account of depreciation and carry forward of Losses as per the Income Tax Act, 1961 which has not been considered for recognition as there is no virtual certainty that sufficient taxable income will be available in near future, against which such deferred tax assets can be realized.

**2.25** Balance of Trade Receivables, Trade Payable, Loan & Advances payable to and payable by the Company are subject to confirmation and consequent adjustment and reconciliation if any.

**2.26** During the year the management has reversed the provision of Gratuity created in previous years and no further provision has been made in the current financial year, as the management does not intend to provide any Gratuity to its employees considering the intensive labour turnover in the industry and non-completion of 5 years of completed years of service of the employees.

**2.27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

There are no Contingent Liabilities or Capital Commitments as at 31st March, 2021 which are not provided.

**2.28 Long Term Lease**

Where the Company is the lessee.

Company has entered into lease agreement for assets taken on operating lease which range between one year to three years. These are renewable by mutually agreeable terms. The future minimum lease payments under operating leases are as under:

Particulars	Total future minimum lease payments as at 31 March, 2021	Total future minimum lease payments as at 31 March, 2020
i) Not later than one year	1,98,62,810	1,87,74,839
ii) Later than one year and not later than five years	1,94,12,458	-
iii) Later than five years	-	-
	3,92,75,268	1,87,74,839

**2.29 COVID-19 and Assumption of Going Concern**

The global spread of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), also known as Coronavirus and India's lockdown have created an economic environment filled with uncertainty and risk. The Coworking space industry has been badly hit by the disruptive effects of COVID-19 (SARS-COV-2). The lockdowns have cultivated the habit of "work from home" concept amongst almost all the business entities resulting into reducing need of coworking spaces. However, the management of the Company expects resumption of this industry in phases as indicated by the authorities and a gradual return of normalcy over the next few months.

The Company has incurred a net loss of Rs. 4,06,29,842/- during the year ended 31 March, 2021 and as of that date, the Company's liabilities, excluding share capital and reserves, exceeded its total assets by Rs. 2,87,73,456/-. This may create uncertainties regarding Company's ability to continue as going concern.

To overcome its losses, the management has decided to focus majorly on its Slate Segment rather than Co-working (Pods) Segment and is able to secure 4 to 5 business deals in this Slate segment. The company has also taken various cost reduction measures like reducing the workforce by 50% with an intent to increase the same in a phased manner as and when the normalcy is achieved; Salary cuts in the range of 15% to 20% for all the remaining employees; reduction of fixed overheads by either closing the loss making Co-working locations or negotiating with the parties. Lastly, the management is also into discussions with its current investors for further capital infusion in the company



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Workamp Spaces Private Limited

2.8 PROPERTY, PLANT AND EQUIPMENT

2.8.1 Tangible Assets

Financial Year 20-21

Particulars	Useful Life (In)	Cost as on 01.04.2020	Gross Block			Balance 31.03.2021	Opening 01.04.2020	Depreciation			Net Block	
			Additions in the Year	Adjustments in the Year	Balance 31.03.2021			For the Year	Adjustments in the Year	Balance 31.03.2021	As on 31.03.2021	As on 31.03.2020
Air Conditioner	3	70,35,769	-	-	70,35,769	42,80,720	16,67,101	-	59,47,821	10,87,948	27,55,049	
Computer Networking	3	18,56,074	-	2,68,176	15,87,898	12,45,777	3,42,622	15,87,899	15,87,899	(1)	6,10,797	
Electrical and Fitting	3	14,46,233	-	77,383	13,68,850	11,17,901	1,67,658	12,85,559	66,96,406	83,291	3,28,331	
Furniture and Fixture	10	1,89,20,226	11,501	4,198	1,89,27,529	48,96,263	17,98,143	1,57,173	5,59,651	1,22,31,122	1,40,21,962	
Laptop	3	6,74,418	-	-	6,74,418	4,02,478	7,58,897	-	30,63,421	1,14,767	2,71,940	
Office Equipment	3	34,92,520	93,729	-	35,86,249	23,04,524	4,63,004	9,27,276	29,71,701	5,22,828	11,87,996	
Motor Car	8	38,98,977	-	-	38,98,977	4,64,272	-	-	1,70,11,657	29,71,701	34,34,705	
Total		3,73,24,216	1,05,230	3,49,757	3,70,79,689	1,47,13,435	53,54,598	19,03,514	2,00,68,032	1,70,11,657	2,26,10,780	
Previous Year		3,74,38,123	33,49,030	34,62,938	3,73,24,216	92,95,289	73,21,661	-	1,47,13,436	2,26,10,780	2,81,42,834	



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**2.30 AS 17 - Segment Reporting**

**Operating Segments**

The Company's operations mainly relates to the co-working spaces provided by the entity on rental basis ("POD's") and designing of office for customers ("Slates"). Accordingly "POD,s" and " Slate " comprise of the primary segments. Secondary segmental reporting is performed on the basis of the geographical location of customers. Since all the operations are within the local area, secondary segmental reporting has not been provided. The accounting principles and policies used in the preparation of the Standalone Financial Statements, as set out in the note on significant accounting policies, are also consistently applied to record revenue and expenditure, in individual segments.

**Primary - Business Segments**

Particulars	POD's			Slate		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
Revenue	1,50,26,650	6,88,38,414	3,56,29,018	5,59,37,917	5,06,55,668	12,47,76,331	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Net Revenue	1,50,26,650	6,88,38,414	3,56,29,018	5,59,37,917	5,06,55,668	12,47,76,331	
Other Income	1,70,198	5,43,349	27,000	-	1,97,198	5,43,349	
<b>Segment Revenue</b>	<b>1,51,96,848</b>	<b>6,93,81,764</b>	<b>3,56,56,018</b>	<b>5,59,37,917</b>	<b>5,08,52,867</b>	<b>12,53,19,681</b>	
<b>Segment Results</b>	<b>(3,16,00,509)</b>	<b>(3,46,00,570)</b>	<b>(63,79,470)</b>	<b>16,26,320</b>	<b>(3,79,79,979)</b>	<b>(3,29,74,250)</b>	
Add : Unallocated Other Income / (Expenses)	17,70,164	40,407	15,52,622	-	33,22,786	40,407	
Less: Financial Expenses	(31,22,755)	(52,60,186)	(8,49,894)	(53,35,314)	(59,72,649)	(1,05,95,500)	
Less: Unallocable Expenditures	-	-	-	-	-	-	
<b>Profit Before Taxation</b> (Income tax, Deferred tax and excess provision of earlier years)	<b>(3,49,53,100)</b>	<b>(3,98,20,349)</b>	<b>(56,76,742)</b>	<b>(37,08,994)</b>	<b>(4,06,29,842)</b>	<b>(4,35,29,343)</b>	
Provision for Taxation	(60,165)	-	-	-	(60,165)	-	
<b>Profit after taxation</b>	<b>(3,50,13,265)</b>	<b>(3,98,20,349)</b>	<b>(56,76,742)</b>	<b>(37,08,994)</b>	<b>(4,06,90,007)</b>	<b>(4,35,29,343)</b>	
Segment Assets	4,84,61,720	7,74,87,134	8,38,532	44,38,743	4,93,00,252	8,19,25,877	
Unallocated Assets	-	-	-	-	-	-	
<b>Total Assets</b>	<b>4,84,61,720</b>	<b>7,74,87,134</b>	<b>8,38,532</b>	<b>44,38,743</b>	<b>4,93,00,252</b>	<b>8,19,25,877</b>	
Segment Liabilities	6,37,89,088	13,85,07,256	1,42,84,619	1,58,52,070	7,80,73,707	15,43,59,326	
Unallocated Liabilities	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>6,37,89,088</b>	<b>13,85,07,256</b>	<b>1,42,84,619</b>	<b>1,58,52,070</b>	<b>7,80,73,707</b>	<b>15,43,59,326</b>	
Capital Expenditure	1,05,230	61,30,360	-	-	1,05,230	61,30,360	
Unallocated Capital Expenditure	-	-	-	-	-	-	
Depreciation and amortisation on Segmental Assets	53,54,598	73,21,661	-	-	53,54,598	73,21,661	
Unallocated Depreciation and amortisation	-	-	-	-	-	-	
Material non cash items other than depreciation and amortisation	-	-	-	-	-	-	

**Notes :**

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the respective segment, however, revenue and expenses which can not be identified or allocated reasonably to a segment being related to the enterprise as a whole have been grouped as unallocable.

(i) Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

(ii)



**2.31 AS 18 -RELATED PARTIES TRANSACTIONS**

As per Accounting Standard (AS-18) on Related Party Disclosures issued by the Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related party as defined in the Accounting Standard are given below:

**2.31.1 Details of Related Parties**

Description Of Relationship	Names of related parties
(a) Key Management Personnel	Kirit V Gala Smeet K Gala
(b) Enterprises over which Key Management Personnel has Significant Control	Gala Precision Engineering Pvt Ltd Slate Workspaces Pvt. Ltd.
(c) Relative of Key Management Personnel	Kirit Gala HUF Taramati Vishanji Gala Vishanji Gala

**2.31.2 Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31 March, 2021 :**

Particulars	Key Management Personnel	Enterprises over which KMP has Significant Control	Relative of Key Management Personnel	Total
<b>Finance</b>				
a) Loans & Advance -Taken	29,68,544 (54,25,000)	24,00,000 (26,00,000)	5,43,00,000 -	5,96,68,544 (80,25,000)
b) Loans & Advance -Repaid	4,54,17,000 (9,95,000)	50,00,000 -	5,43,00,000 -	10,47,17,000 (9,95,000)
<b>Expenses (Excl. GST, if any)</b>				
a) Rent	-	16,41,300 (32,62,800)	-	16,41,300 (32,62,800)
b) Other Expenses	-	6,06,024 (4,55,726)	-	6,06,024 (4,55,726)
c) Director Remuneration	7,68,133 (9,40,000)	-	-	7,68,133 (9,40,000)
d) Interest on loan	-	1,11,123 -	-	1,11,123 (44,85,502)
<b>Outstandings</b>				
a) Payable Loan	18,75,327 (4,02,86,831)	-	-	18,75,327 (4,02,86,831)

Note: Above figure given in brackets represents previous year figures.

**2.32** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(As per our report of even date)  
**FOR GBCA & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 103142W/W100292

**Hitesh Pasad**  
Partner  
Membership Number : 106944

Place : Mumbai  
Date : 29th November 2021



For & On Behalf Of Board Of Directors of  
**Workamp Spaces Private Limited**

**Kirit V. Gala**  
(Director)  
DIN:01540274

**Smeet K. Gala**  
(Director)  
DIN:07226753